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VONGROUP LIMITED

黃河實業有限公司*

*(incorporated in the Cayman Islands with limited liability)
(Stock code: 318)*

DISCLOSEABLE TRANSACTION

ACQUISITION OF 6.5% EQUITY INTEREST IN CLAMAN GLOBAL LIMITED, INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER THE GENERAL MANDATE

THE ACQUISITION

The Board is pleased to announce that on 3 December 2025 (after trading hours), the Purchaser and the Vendor entered into the Share Purchase Agreement pursuant to which the Purchaser has conditionally agreed to acquire, and the Vendor has conditionally agreed to sell, approximately 6.5% equity interest in the Target Company at a consideration of HK\$8,280,000 which shall be satisfied by the allotment and issue of 17,431,578 Consideration Shares credited as fully paid, pursuant to the General Mandate.

The Company currently holds approximately 54.8% of the Target Company. Upon Completion, the Company will hold approximately 61.3% of the Target Company.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under Chapter 14 of the Listing Rules) in relation to the Acquisition is more than 5% but less than 25%, and the Consideration for the Acquisition will be satisfied by the allotment and issue of Consideration Shares pursuant to the General Mandate, the Acquisition constitutes a discloseable transaction under Chapter 14 of the Listing Rules, and is therefore subject to the reporting and announcement requirements thereunder.

The allotment and issue of Consideration Shares pursuant to the General Mandate is not subject to approval of Shareholders.

Application will be made to the Stock Exchange for the listing of and permission to deal in the Consideration Shares.

Shareholders and potential investors should note that the Acquisition, which is subject to a number of conditions precedent, may or may not be completed. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

THE SHARE PURCHASE AGREEMENT

Date: 3 December 2025 (after trading hours)

Parties:

Purchaser: VG Investment Assets Holdings Inc, a wholly-owned subsidiary of the Company

Vendor: Wilhelm Soeharsono Budihardjo

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Vendor is a third party independent of the Company and its connected persons, and is not a "core connected person" or a "connected person" under the Listing Rules.

Assets to be acquired

Pursuant to the Share Purchase Agreement, the Purchaser has conditionally agreed to acquire from the Vendor, and the Vendor has conditionally agreed to sell to the Purchaser, shareholding that represents approximately 6.5% of equity interest in the Target Company.

The Purchaser's and the Vendor's shareholdings in the Target Company

The Purchaser and the Vendor hold approximately 54.8% and 8.4% of equity interest, respectively, in the Target Company. Upon Completion, assuming no change in the shareholding in the Target Company, the Purchaser and the Vendor will hold approximately 61.3% and 1.9% of equity interest, respectively, in the Target Company

Consideration

Pursuant to the terms of the Share Purchase Agreement, the Consideration is HK\$8,280,000, which shall be satisfied by way of allotment and issue of 17,431,578 Consideration Shares upon Completion, credited as fully paid.

The Consideration was determined through arm's length negotiations between the Purchaser and the Vendor, taking into account, amongst other things, (a) the growth of the public-facing events industry in which the Target Company's technology products and services are engaged, including, for example, a range of high-participation events, like international mega sports events, live performances, and events that benefit from demanding levels of digital technology for event management, (b) the business value presented by well-established digital platforms with proven track records, like the Target Company's, that offer integrated technologies for large-scale events, including registrations, ticketing, admissions management, admissions control, and e-commerce, (c) the Target Company's innovation in relation to its technology products and services, (d) the recognition achieved by the Target Company's group's having been appointed as exclusive registration and payments technology provider by major international marquee events, (e) the Target Company's financial performance, (f) the degree of scalability and sustainability of the Target Company's business model as a digital platform, and (g) the synergistic benefits that the Company and the Target Company seek to enhance, including cross-selling services, enhanced combined market offerings, operational efficiencies.

The Board considers that the Consideration is based on normal commercial terms, and is fair and reasonable for the Company and the Shareholders as a whole.

Consideration Shares

The Consideration Shares will be allotted and issued at the issue price of HK\$0.475 per Consideration Share, credited as fully paid, pursuant to the General Mandate, which represents:

- (i) a discount of approximately 13.6% to the closing price of HK\$0.55 per Share as quoted on the Stock Exchange on the date of the Share Purchase Agreement;
- (ii) a discount of approximately 16.4% to the average closing price of HK\$0.568 per Share as quoted on the Stock Exchange in the 5 trading days immediately prior to the date of the Share Purchase Agreement;
- (iii) a discount of approximately 2.7% to the average closing price of HK\$0.488 per Share as quoted on the Stock Exchange in the 10 trading days immediately prior to the date of the Share Purchase Agreement; and
- (iv) a premium of approximately 3.6% to the average closing price of HK\$0.459 per Share as quoted on the Stock Exchange in the 15 trading days immediately prior to the date of the Share Purchase Agreement.

The issue price per Consideration Share was arrived at after arm's length negotiations between the Purchaser and the Vendor with reference to the prevailing market price of the Shares. The Board considers that the issue price per Consideration Share is fair and reasonable and in the interests of the Shareholders as a whole.

Under the General Mandate, the Company may allot and issue up to 54,165,459 Shares. Accordingly, the issue of the Consideration Shares is not subject to any further approval by the Shareholders.

The Consideration Shares represent approximately 6.4% of the existing issued share capital of the Company as at the date of this announcement and represent approximately 6.0% of the Company's issued share capital as at the date of this announcement as enlarged by the issue of the Consideration Shares (assuming, for purposes of illustration, no change in the total number of issued Shares between the date of this announcement and the allotment and issue of the Consideration Shares).

An application will be made to the listing committee of the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares. The Consideration Shares, when issued upon Completion, will rank *pari passu* in all respects with the existing Shares then in issue.

Completion

Completion shall take place on the Completion Date.

Conditions Precedent

Completion is subject to and conditional upon, amongst others:

- (i) the listing committee of the Stock Exchange having granted or agreed to grant the listing of, and permission to deal in, the Consideration Shares; and
- (ii) the representations and warranties contained in the Share Purchase Agreement remaining true and accurate in all material respects.

INFORMATION ON THE TARGET COMPANY AND THE VENDOR

The Target Company is a company incorporated in the British Virgin Islands with limited liability, and a subsidiary of the Company. It is principally engaged in the provision of technology and AI products and services that include, amongst others, operating multi-function cloud platforms for digital management, online registrations, payment processing, admissions ticketing, admissions control management, and e-commerce. Its technology products and services are deployed for international mega sports events, local sports events, trade shows and exhibitions, and live performances, covering both virtual and physical events. The Target Company is one of the market leaders in advanced technology innovation, with strong technological, research and development capabilities.

The Vendor is an individual and, based on information provided by him, he is principally engaged in investment and other merchant businesses.

Based on the unaudited consolidated financial statements of the Target Company, the financial information of the Target Company for the two years ended 30 April 2025 are set out as follows:

	Year ended 30 April	
	2025	2024
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Profit/(Loss) before taxation	13,000	(3,549)
Profit/(Loss) after taxation	12,811	(3,549)

As at 30 April 2025, based on the unaudited consolidated financial statements of the Target Company, the Target Company had unaudited consolidated net assets of approximately HK\$59,313,000.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Acquisition enables the Group to further maximise the economic benefits that it generates through the Company's equity interest in the Target Company, and reflects the Group's confidence in the Target Company's development of its business. The Acquisition is a continuation of the Group's growth strategy to pursue investment opportunities that enhance the Group's focus on combining technologies with business processes, particularly in fintech, virtual technologies, AI, and advanced technology-for-business solutions.

The Company seeks to benefit from the increased interest in the Target Company via the Acquisition, for example, (a) the growth of public-facing events in which the Target Company's technology products and services are engaged, including, for example, a range of high-participation events, like international mega sports events, live performances, and events that benefit from demanding levels of digital technology for event management, (b) the business value presented by well-established digital platforms with proven track records, like the Target Company's, that offer integrated technologies for large-scale events, including registrations, ticketing, admissions management, admissions control, and e-commerce, (c) the Target Company's innovation in relation to its technology products and services, (d) the recognition achieved by the Target Company's group's having been appointed as exclusive registration and payments technology provider by major international marquee events, (e) the Target Company's financial performance, (f) the degree of scalability and sustainability of the Target Company's business model as a digital platform, (g) the growth in business prospects that the Target Company seeks to achieve, in light of the foregoing, and (h) the synergistic benefits that the Company and the Target Company seek to enhance, including cross-selling services, enhanced combined market offerings, operational efficiencies.

The Acquisition presents a good opportunity for the Group to increase its holdings in the Target Company's technology sector, so as to capitalise on its growth opportunities, and to enhance the Group's performance.

The principal business activities of the Group comprise technology businesses, property businesses and financial services businesses.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is a summary of the shareholding in the Company as at the date of this announcement, and, for illustrative purposes only, upon Completion, assuming there being no other changes in the Company's issued share capital or in the shareholdings of the shareholders shown below, after the date of this announcement.

Following the Completion, including the allotment and issuance of Consideration Shares to the Vendor, Shares held by the Vendor would be included in the public float of the Company.

Shareholders	As at the date of this announcement		Immediately after Completion	
	No. of Shares	%	No. of Shares	%
Vongroup Holdings Limited*	146,184,436	54.0%	146,184,436	50.7%
Allyking International Limited**	34,885,000	12.9%	34,885,000	12.1%
The Vendor and/or his nominee(s)	-	-	17,431,578	6.0%
Other public Shareholders	89,757,863	33.1%	89,757,863	31.2%
Total	270,827,299	100%	288,258,877	100%

Notes:

- * Vongroup Holdings Limited is beneficially owned by Vong Tat Ieong David
- ** Allyking International Limited is beneficially owned by Huang Rong

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DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Acquisition”	the sale and purchase of equity interest in the Target Company in accordance with the terms and conditions of the Share Purchase Agreement
“Board”	the Board of Directors of the Company
“Company”	Vongroup Limited, a company incorporated in the Cayman Islands with limited liability, whose issued Shares are listed on the Stock Exchange
“Completion”	completion of the Acquisition pursuant to the terms and conditions of the Share Purchase Agreement
“Completion Date”	the day of the Completion, which shall be the date on which the last of the conditions precedent under the Share Purchase Agreement has been fulfilled, or such other date as the Purchaser and the Vendor may agree in writing
“connected person”	the meaning ascribed thereto in the Listing Rules
“Consideration”	purchase price for the equity interest in the Target Company, that is the subject of the Acquisition
“Consideration Shares”	the Shares to be issued by the Company, as consideration for the Acquisition, to the Vendor in accordance with the terms and conditions of the Share Purchase Agreement
“Director”	a director of the Board of the Company
“General Mandate”	the general mandate granted at the annual general meeting of the Company held on 31 October 2025
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Share”	ordinary share of HK\$0.04 each in the share capital of the Company

“Shareholder”	holder of a Share
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Purchaser”	VG Investment Assets Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“Share Purchase Agreement”	the Share Purchase Agreement dated as of 3 December 2025, entered into between the Purchaser and the Vendor in relation to the Acquisition
“Target Company”	Claman Global Limited, a company incorporated in the British Virgin Islands with limited liability
“Vendor”	Wilhelm Soeharsono Budihardjo

By Order of the Board
Vongroup Limited
Wong Wing Cheung
Company Secretary

Hong Kong, 3 December 2025

As at the date of this announcement, the Board comprises two executive Directors, namely Vong Tat Leong David and Xu Siping, and three independent non-executive Directors, namely Susie Au, Fung Ka Keung David, and James Andrew McGrah.

* *For identification purpose only*